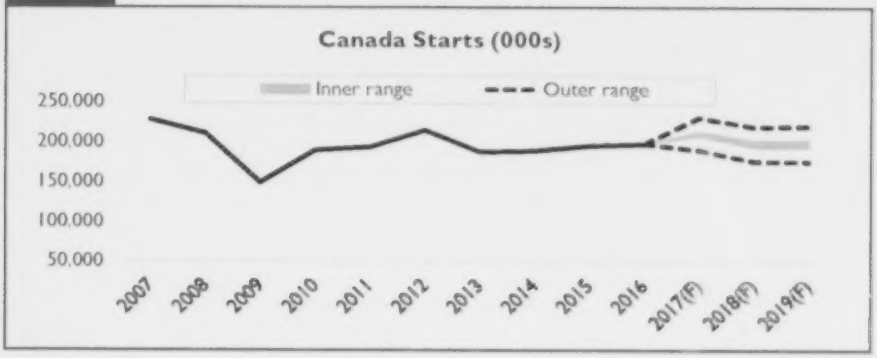
# HOUSING MARKET OUTLOOK

## Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2017

Figure 1




Source: CMHC, (F) Forecasts by CMHC

Figure 2

Source: CREA, (F) Forecasts by CMHC

## Highlights[1]

- After the boost in residential construction for 2017, housing starts are projected to decline by 2019.
- Sales of existing homes are expected to decline relative to the record level of above 535,000 MLS® sales registered in 2016.
- The average MLS® price should increase over the forecast horizon, but at a slower rate than in the past four years. The average price should lie between $493,900 and $511,300 in 2017 and between $499,400 and $524,500 by 2019.

## Trends Impacting the Housing Sector[2]

Before turning to the detailed forecast, this section reviews key assumptions of the housing market at the national level. These drivers are the central building blocks for CMHC's framework to produce the Housing Market Outlook.

[1] The forecasts and historical data included in this document reflect information available as of October 2, 2017.

[2] CMHC's economic assumptions are based on publicly available information and the average of private sector Canadian forecasters.

Canada

CMHC SCHL

## Growth in GDP to slow by 2019 after stronger-than-expected growth in 2017

Based on the average of private sector forecasts, our baseline forecast scenario assumes that Canada's real GDP growth will range between 2.4% and 3.2% in 2017 and between 1.2% and 2.5% in 2018.

The strong growth in 2017 was due to accommodative fiscal and monetary policies, households' wealth and income gains. It is expected that growth in Canada's economy will slow by 2019 due to an increase in interest rates, reduced contribution from households' consumption and weaker boost from fiscal policy. However, the expected acceleration in business investment and foreign demand will mitigate some of these negative pressures on real GDP growth. In 2019, GDP growth is forecast to lie between 1.0% and 2.4% for Canada.

## Trends in the labour market improving over the forecast horizon

In the past year and up to this summer, growth in employment has been positive for both full-time and part-time employment, but part-time employment growth was stronger than full-time employment growth. Part-time work is usually said to provide less support to housing markets. Even as the number of jobs increased, the number of actual hours worked declined, contributing to less support for housing markets. In terms of wages, the average real weekly earnings declined in 2017 compared to 2016 on a national level.

For the forecast horizon however, labour market conditions are expected to improve. According to the private-sector forecasts, the overall Canadian unemployment rate is expected to decline to 6.5% in 2017 and 6.4% in 2018 (compared to 7.0% in 2016). In addition, hourly earnings are forecast to grow faster (at 2.7% and 3.5% year-over-year) than consumer prices (at 1.9% and 2.2% year-over-year) in 2017 and in 2018 respectively, increasing households' purchasing power. Our projections for average weekly earnings are growth rates of 1.0% this year and 1.9% in 2018 and in 2019, providing more support for housing demand.

## Strong net migration from 2016 will continue to support demand for new dwellings in 2017

The historically high growth in net migration in 2016 continues to support demand for new homes for all housing types. Net migration increased by roughly 60% from 2015 to 2016, setting a close-to-record number of new immigrants to the country. This number will likely be closer to the average of the last ten years by the end of the forecast horizon.

## Mortgage rates are expected to rise gradually over the forecast horizon

Mortgage rates are expected to rise modestly over the period 2017-2019. This increase is consistent with the expected improvement in domestic economic conditions and the predicted increase in world interest rates.

In our baseline scenario, the posted 5-year mortgage rate is expected to lie within the 4.9%-5.7% range in 2018 and within the 5.2%-6.2% range in 2019. Hence, the expected increase in this rate over 2017-2019 should be at most 160 basis points. Over our forecast horizon, mortgage rates are expected to stay below levels observed prior to the Great Recession.

# Detailed National Housing Outlook

## Strong housing starts to level off by 2019

National housing starts will register more than 200,000 starts for 2017 – a boost compared to last year. The inner range for 2017 is estimated to be 206,300 - 214,900 units for the year.

However, by the end of 2019, the total number of starts should decline compared to 2017. The inventory of completed and unsold units in Canada has been driven by the multi-unit segment since the early 2000s, and still represents about 60% of all the inventories of completed and unsold units. The inventory[1] of total

[1] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A dwelling is defined as being "absorbed" when a non-binding, non-conditional agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's Rental Market Survey for rented accommodation and CMHC's Starts and Completions Survey for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move toward counts based on the existence of a binding contract.

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completed and unsold dwellings per 10,000 population was 4.2 units in the second quarter of 2017, its lowest level in 6 years. This trend suggests that inventory management is adjusting to market conditions, hence putting upward pressure on starts for the short-term.

The growth in population and near-record growth in immigration will continue to have a positive effect on housing starts over the forecast horizon. Employment growth should stay positive and provide support to new housing market activity, but this effect should even out by the end of 2019. We project starts to decline in 2018 and 2019 compared to 2017 as there will be less stimulative economic conditions and gradually increasing mortgage rates.

As a result, residential construction is projected to level off by the end of 2019, but still represents an upward revision compared to our previous forecast. Housing starts are to range from 192,200 to 203,000 units in 2018 and from 192,300 to 203,800 units in 2019.

## Single-detached starts are forecast to contract by 2019

Single starts have been increasing since the first quarter of 2016. This was partly explained by stronger demand for those types of units, as there were continued low inventories of new and unsold single-detached homes, especially in some of the major housing markets in Canada, encouraging single-detached starts in the short-term. Single starts are forecast to range between 75,900 units and 77,100 units, compared to 74,100 units in 2016.

As more supply becomes available from this year's strong construction, and households continue to opt for lower-priced alternatives in the multi-unit sector, we expect this recent boost to be short-lived and single-detached starts to range between 66,200 units and 68,400 units in 2018 and between 66,100 and 68,900 units for 2019.

## Multi-unit starts to remain strong over the forecast horizon

Multi-unit[4] starts are expected to increase this year and level off by 2019, but remain above the historical average over the forecast horizon.

The pool of potential first-time homebuyers, people aged 25-34 years old, is expected to slow, negatively impacting the demand for multi-unit homes, but the demand due to increasing aging population will partly offset that negative effect.

Overbuilding remains an issue in some CMAs, while some of the larger CMAs and their surrounding areas are experiencing historically low apartment vacancy rates and low inventories of new and unsold multiple units. Combined with relatively low ownership cost compared to single-detached homes, this will create upward pressure on multi-unit starts.

Accordingly, multi-unit starts are expected to increase in 2017, ranging between 128,800 and 139,400 before leveling off to 124,400-136,200 units and 123,200-137,800 units in 2018 and 2019 respectively. These represent increases compared to the level of 123,800 registered in 2016.

## MLS® sales are forecast to decline this year and stabilize by the end of 2019

MLS® sales were at a record high in 2016 and are projected to lose momentum in 2017, before settling in 2018 and 2019 at levels that are more in line with the projected economic conditions. While there is evidence of overheating in the resale markets of many major

Figure 3

Source: CREA, (F) Forecasts by CMHC

[4] Multi-unit housing starts include semi-detached, row and apartment units.

CMAs, this has subsided in recent months as the supply of resale homes (listings) has increased relative to the demand (sales).

The strong boost in international migration has provided support to sales in 2017, but this factor is expected to dissipate by 2019. Moreover, the projected gradual rise in mortgage rates by the end of the forecast horizon could restrain sales for existing homes.

Therefore, MLS® sales are expected to be between 493,900 units and 511,400 units in 2017, between 485,600 units and 504,400 units in 2018, and between 484,700 and 509,900 in 2019.

## Resale prices are expected to keep increasing, but at a slower pace than in previous years

In 2016, most of the strong growth in average prices came from a compositional effect: proportionately more sales of expensive single-detached homes were pushing up the average price. As the sales of apartments in 2017 are increasing in share of total sales, there is downward pressure on the MLS® average price since apartment condominiums are usually a less expensive option than single-detached homes.

However, as the demand grows for apartment condominiums, this in turn pushes apartment prices upwards. Figure 4 shows the rising Apartment MLS® HPI while the single-detached MLS® HPI declined relative to the recent peak.

The average MLS® price declined from the recent monthly peak of $536,000, but the average price for the year is still expected to increase compared to 2016 and to range between $493,900 and $511,300. For 2018 and 2019, the MLS® price is expected to range between $491,900 and $512,100 and between $499,400 and $524,500, respectively.

# Provincial Summary

Provincially, housing market variables are converging relative to the previous forecast. British Columbia's housing starts and MLS® sales should slow in 2018 and 2019 but remain above historical levels while MLS® prices will continue to grow at a slower pace, as the housing market moves towards more balanced conditions. Rental demand will continue to be strong through the forecast period, with vacancy rates remaining tight and average rents rising.

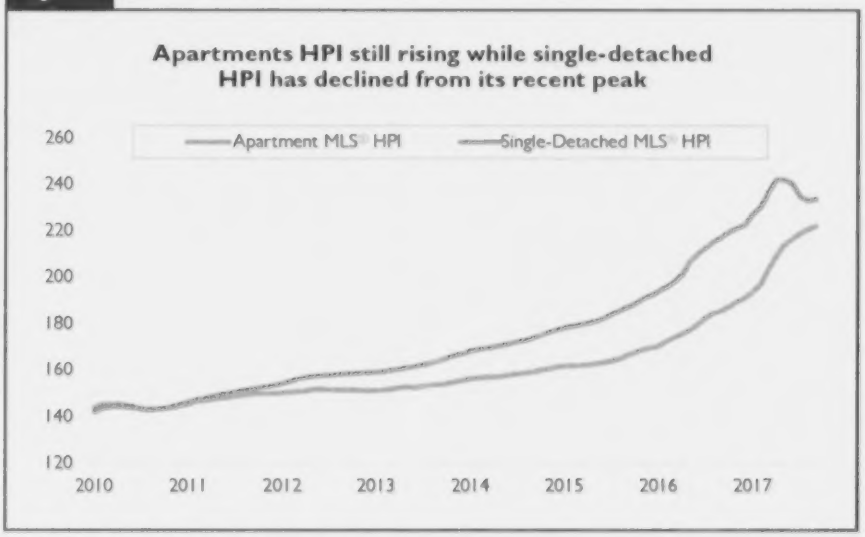
In the Prairies, Alberta and Saskatchewan's gradual recovery from the oil price shock that started in 2014 will likely contribute to net positive interprovincial migration flows, supporting housing markets. Housing market conditions are expected to continue to slowly transition from market conditions that favour the buyer to more balanced conditions in 2018 and 2019. However, the overbuilding in many CMAs in the Prairies will likely put downward pressure on new housing construction. Manitoba's more diversified economy compared to the other two provinces has allowed the province to mitigate the risk of large economic swings that large oil-producing provinces experience when oil prices move significantly.

In Ontario, MLS® sales and starts will trend lower over the forecast horizon, with home prices growing, but more modestly versus the recent past. Demand in the rental market will continue to grow. Rising mortgage carrying costs will provide less support for demand of new and resale homes and will be partly mitigated by a healthy labour market and high levels of in-migration.

Quebec's stronger employment growth will stimulate housing demand in 2018 and 2019. As a result, the province's resale markets will continue to tighten and prices are projected to rise. Meanwhile, population aging will continue to provide support to residential construction in the apartment segment.

In Atlantic Canada, housing starts, MLS® sales and prices are expected to rise gradually over the forecast period, but with economic growth relying heavily on the low dollar and the exports of the region.

Figure 4




Note: MLS® HPI Index Jan 2005 = 100
Source: CREA

# Risks to the Outlook and Scenarios

While the outlook for the Canadian housing sector is one of general stability, there are global and domestic risks to consider. The evolution of risks since our last forecast has been stable.

## Global effects

From an international perspective,

- Sluggish business investment in Canada may mean that Canadian firms do not have the productive capacity to respond to demand for exports. This would mostly impact export-dependent provinces.
- There could be a positive risk for housing market variables if real GDP growth in the USA, triggered by higher business confidence, leads to stronger U.S. economic growth, increasing Canada's net exports, employment and real GDP.

## Household Debt

Recent levels of strong consumer confidence point to robust consumption. Higher consumption would mean a higher boost to GDP and to housing markets, but it would also increase vulnerability related to already high levels of debt in Canada. High household debt remains a risk for the Canadian economy, making households more vulnerable to an economic or interest rate shock. If interest rates or unemployment were to increase sharply and significantly, more heavily indebted households may need to liquidate some assets. This could include their homes, which would put downward pressure on housing market activity.

## Overvaluation in property markets

Fundamentals such as income and population growth are not catching up to the strong growth in house prices observed in most major markets such as Vancouver, Toronto and surrounding markets. This adds considerable uncertainty over how the housing market will adjust to these imbalances. A sharper and quicker-than-expected unwinding of imbalances between observed house prices and those that would be supported by underlying fundamentals could impact forecasts negatively, and result in outcomes in the lower part of the forecast range presented in figures 1,2 and 3.

To reflect these upside and downside risks to the economy and housing markets,

- The outer range for housing starts on a national level is from 190,100 to 231,100 in 2017, compared to 176,000 to 219,200 in 2018, and 175,600 to 220,400 in 2019.
- MLS® sales could range from 465,500 to 539,700 in 2017 before moving to a range of 455,000-535,000 in 2018, and 452,500-542,000 in 2019.
- The average MLS® price could range from $478,900 to $526,300 in 2017, from $477,000 to $527,000 in 2018 and from $482,300 to $541,600 in 2019.

## Summary results from CMHC's scenario analysis

The previous section discussed several risks surrounding the HMO outlook. If these risks were to materialize, our outlook would be affected. But, providing a reliable estimate of their impacts is difficult because:

1. These risks could happen at the same time rather than one by one. If they happened all at once then they could either exaggerate or offset each other; and
2. Their impact — if they were to come about —would depend both on their intensity and how long they lasted, both aspects that are obviously difficult to know in advance.

We can, however, provide an assessment of what would need to happen for these risks to have a material impact on the forecast. If these risks were to come about, they would affect the housing market by changing the overall level of income and the employment in the economy. To evaluate what economic conditions could push housing indicators outside their wider forecast range presented in the main text, we submitted our computer-modelled economy to various economic and financial shocks. We found that:

- Real GDP growth of less than 0.2%[5], and unemployment rate higher than 9.7%[6] could push housing starts, MLS® sales and average prices below the lower bound of the wider forecast range; while
- Real GDP growth of more than 3.0% and the unemployment rate weaker than 6.1% could lead housing starts, MLS® sales and average prices to be above our wider forecast range.

These outcomes are consistent with large domestic and/or foreign economic events that would affect the Canadian economy and the housing market.

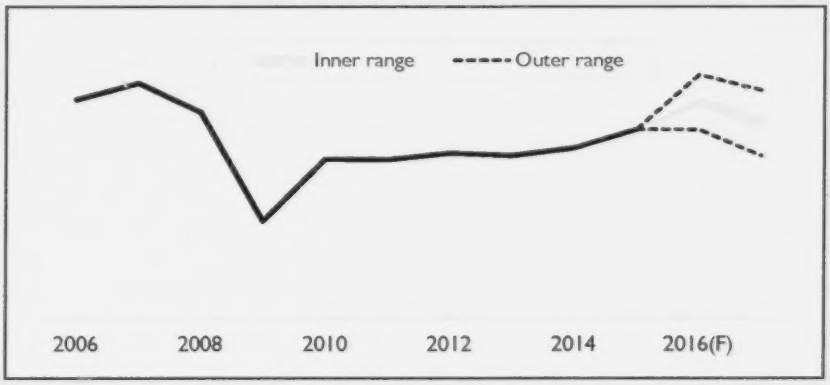
[5] Compared to 2.0% based on Consensus Forecast.
[6] Compared to 7.0% based on Consensus Forecast.

## Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.




* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

## Table 1 - Canada Forecast Summary

| | 2014 | 2015 | 2016 | 2017(F) | | 2018(F) | | 2019(F) | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | (L) | (H) | (L) | (H) | (L) | (H) |
| **New Home Market** | | | | | | | | | |
| **Starts** | | | | | | | | | |
| *Single-Detached* | 75,515 | 68,125 | 74,089 | 75,900 | 77,100 | 66,200 | 68,400 | 66,100 | 68,900 |
| *Multiples* | 113,814 | 127,410 | 123,827 | 128,800 | 139,400 | 124,400 | 136,200 | 123,200 | 137,800 |
| *Starts - Total* | 189,329 | 195,535 | 197,916 | 206,300 | 214,900 | 192,200 | 203,000 | 192,300 | 203,800 |
| **Resale Market** | | | | | | | | | |
| *MLS® Sales* | 477,701 | 503,421 | 535,219 | 493,800 | 511,400 | 485,600 | 504,400 | 484,700 | 509,900 |
| *MLS® Average Price ($)* | $407,393 | $442,042 | $490,032 | 493,900 | 511,300 | 491,900 | 512,100 | 499,400 | 524,500 |
| **Economic Overview** | | | | | | | | | |
| *Mortgage Rate (5 year) (%)* | 4.88 | 4.67 | 4.66 | 4.60 | 5.00 | 4.90 | 5.70 | 5.20 | 6.20 |
| **Economic Overview** | | | | | | | | | |
| *Population* | 35,664,652 | 35,961,311 | 36,415,721 | 36,669,000 | | 37,029,000 | | 37,382,000 | |
| *Annual Employment Level* | 17,802,200 | 17,946,600 | 18,079,900 | 18,385,000 | | 18,637,000 | | 18,856,000 | |
| *Net Migration* | 230,310 | 210,814 | 340,331 | 308,100 | | 269,400 | | 260,600 | |
| *Average Weekly Earnings* | 897 | 922 | 940 | 950 | | 968 | | 987 | |

*MLS® is a registered trademark of the Canadian Real Estate Association (CREA).*

*Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)*

**NOTE:** *Rental universe = Privately initiated rental apartment structures of three units and over. The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.*

*The forecasts included in this document are based on information available as of October 2, 2017*

# DEFINITIONS AND METHODOLOGY

## New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

**Single-Detached Start:**
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

**Semi-Detached Start:**
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

**Row (or Townhouse) Start:**
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

**Apartment and other Starts:**
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

**Average and Median Single Detached Home Prices:**
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

**New Home Price Indexes:**
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

## Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

**MLS® (Centris® in the province of Quebec) Sales:**
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

**MLS® (Centris® in the province of Quebec) Average Price:**
Refers to the average annual price of residential transactions through the Multiple Listings Services.

## Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which, have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

## Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate.
Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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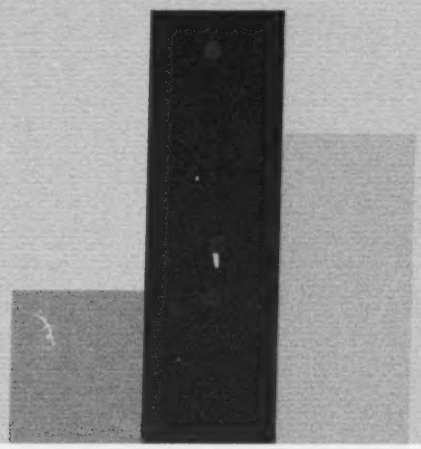

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